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ASX: VMM MARKET ANNOUNCEMENT

Viridis Secures Binding Offtake Agreement with Solvay

Landmark agreement secures long-term contracted demand, supports finalisation of project financing and development of rare earth separation capability in Brazil

ASX Release: 5 November 2026

Highlights

- **Viridis Mining and Minerals Limited ('Viridis' or the 'Company') has executed a binding long-term offtake agreement ('Agreement') with Rhodia Operations SAS, a member of the Solvay S.A. group (Solvay S.A. and its group entities, together 'Solvay'), securing a contracted route to market for mixed rare earth carbonate ('MREC') production from its Colossus Rare Earth Project ('Colossus' or the 'Project').**
- **The Agreement has an initial term commencing with first production, targeted for 2028, and ending on 31 December 2034, including lower committed volumes during the initial ramp-up period. Binding take-or-pay commitments commence on the earlier of Commercial Operations Date ('COD') or 1 January 2029 and ending on 31 December 2034. The Agreement also contemplates a further five-year renewal period.**
- **The Agreement includes commitments across seven payable rare earth elements in the supplied MREC: neodymium ('Nd'), praseodymium ('Pr'), dysprosium ('Dy'), terbium ('Tb'), samarium ('Sm'), yttrium ('Y') and gadolinium ('Gd'), with committed volumes varying by element and year, enabling Viridis to capture value from a broader rare earth basket than many conventional offtake arrangements.**
- **Minimum MREC volumes represent approximately 70% of Colossus' forecast MREC production[1] across the initial term. Solvay holds a right of first offer ('ROFO') over all remaining planned MREC production beyond its minimum commitments through to 31 December 2034, based on the Definitive Feasibility Study ('DFS') production target. Solvay is not obliged to purchase volumes beyond its minimum commitments.**
- **Minimum contracted volumes for the principal magnetic rare earths (Nd, Pr, Dy and Tb), including the ramp-up period, represent approximately 64%[i] of forecast production[1] of these elements over the 6 year take-or-pay period (2029-2034). These minimum volumes, multiplied by their respective contractual price floors, net of applicable payability factors, underpin minimum revenue of approximately US$915 million, subject to Viridis delivering the contracted volumes. Sm, Y and Gd are excluded from this calculation as no price floors apply to these elements.**
- **Additional revenue potential exists through purchases of MREC beyond minimum commitments, market-linked pricing mechanisms above floor prices and other agreed product-specific pricing arrangements.**
- **The Agreement preserves Viridis' exposure to qualifying government price-support mechanisms and incentives received by either party through the agreed pricing framework.**
- **The binding offtake agreement is complemented by a separately contemplated Licensing and Technical Services Agreement ('LTSA'), under which Solvay will license technology and provide technical support to Viridis to produce a higher-value, refined MREC in Brazil, supporting advanced rare earth value chain capability and a domestic downstream rare earth value chain.**
- **With the DFS completed[1], equity funding secured[2], project execution underway[3,4], the binding offtake agreement represents another key milestone towards finalising debt financing and delivering targeted first production from Colossus in 2028.**

Managing Director, Rafael Moreno commented:

"We have worked closely with Solvay for some time and converting that relationship into a binding long-term offtake agreement is an important milestone for Viridis. With very few established Western rare earth

[i] Volume based on the production target set out in the Definitive Feasibility Study (DFS) announced on 20 August 2026. The Company confirms that all material assumptions underpinning that production target continue to apply and have not materially changed.

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separation groups capable of providing a credible route to market, securing Solvay as our partner addresses a key commercial risk for Colossus while providing greater confidence in the Project's long-term economics.

Importantly, this partnership extends well beyond offtake. Solvay brings decades of rare earth separation expertise and technology, some of which we will work together to bring into Brazil, supporting our strategy to develop processing capability and capture more of the rare earth value chain domestically.

With equity funding secured and critical-path execution underway, we continue to systematically de-risk Colossus. Securing binding offtake with Solvay, alongside our advanced senior debt financing process, puts Viridis in a strong position as we progress towards targeted production in 2028."

Solvay General Manager of the Rare Earth Business, Stephane Diaz commented:

"We are pleased to have signed this long-term agreement with Viridis, combining its high-quality resource in Brazil with Solvay's proven rare earth processing technologies, industrial-scale capabilities in La Rochelle and close understanding of customer requirements. Together, these strengths reinforce our ability to consistently provide the rare earth materials required by demanding and fast-growing markets."

Strategic Partnership Extends Beyond Offtake

The binding Agreement with Solvay establishes a long-term commercial relationship extending beyond the sale of Colossus MREC. The separately contemplated LTSA would complement this relationship by combining Colossus' large-scale rare earth production platform with Solvay's globally recognised separation expertise and technology, supporting the development of advanced rare earth processing capabilities in Brazil.

Under the separately contemplated LTSA, Solvay would provide technology and technical support to enable Viridis to produce a higher-value refined MREC in Brazil. This increases the concentration of valuable magnetic rare earths, improving product value and supporting stronger payability.

Since June 2026, MREC produced at Viridis' operational Demonstration Plant in Poços de Caldas has been supplied to Solvay's La Rochelle separation facility in France for product qualification, supporting technical alignment and the development of commercial product specifications.

Importantly, Solvay's advanced separation capability enables Viridis to capture value from seven rare earth elements, Nd, Pr, Dy, Tb, Sm, Y and Gd, with all seven incorporated into the Agreement's minimum annual purchase commitments. This represents a significant commercial advantage, as Solvay's ability to separate and commercialise this broader suite of rare earth elements enhances the overall value realised from the Viridis rare earth basket.

The partnership establishes an integrated pathway from Colossus production in Brazil to separated rare earth oxides, while bringing processing technology and expertise into Brazil. This supports Viridis' strategy to progressively capture more of the rare earth value chain domestically and diversify magnetic rare earth supply.

Commercial Framework Provides Downside Protection and Exposure to Upside

The Agreement establishes minimum annual commitments across seven payable rare earth elements (Nd, Pr, Dy, Tb, Sm, Y and Gd), with contracted quantities varying by element and year. Pricing incorporates a combination of published rare earth market indices and agreed product-specific arrangements, depending on the relevant element and product.

Contractual price floors apply to the principal magnetic rare earths (Nd, Pr, Dy and Tb), providing downside protection while maintaining exposure to higher market prices. Detailed pricing formulas and commercially sensitive parameters are not disclosed.

The Agreement also preserves Viridis' exposure to qualifying government support and incentives received by either party in connection with Colossus material or subsequent sales of separated rare earth oxides, with the value of that support reflected through the agreed pricing mechanism.

Minimum Contracted Volume & Revenue

Viridis has entered into a binding offtake agreement with Solvay covering production from commencement, targeted for 2028, through to 31 December 2034, including lower committed volumes during the initial ramp-

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up period. Binding take-or-pay commitments commence on the earlier of COD or 1 January 2029. The Agreement contemplates a further five-year renewal period by mutual agreement.

Solvay holds a ROFO on MREC production during the initial term, including any available MREC produced during the initial ramp-up period. Solvay is not obliged to purchase any MREC beyond its minimum commitments.

Minimum Contracted Revenue:

The minimum contracted volumes for the principal magnetic rare earths (Nd, Pr, Dy and Tb), including the ramp-up period, represent approximately 64% of forecast production[1] of these elements over the 6 year take-or-pay period (2029-2034). These minimum volumes, multiplied by their respective contractual price floors, net of applicable payability factors, underpin minimum revenue of approximately US$915 million, subject to Viridis delivering the contracted volumes. Sm, Y and Gd are excluded from this calculation as no price floors apply to these elements.

The Agreement has been structured in this manner to seek to maximise revenue certainty and downside protection, while maintaining upside potential through prevailing market prices above floor prices and additional MREC sales to Solvay.

Binding Offtake Agreement

Key Commercial Terms	
Offtake Counterparty	**The Agreement is with Rhodia Operations SAS, a member of the Solvay S.A. group.**
Product	**Upgraded, refined mixed rare earth carbonate (MREC) produced from Colossus in Brazil.**
Contract Term	**Initial term from commencement of production to the end of 2034. The Agreement contemplates a further five-year renewal period. If the Agreement is not extended, for the renewal period, the Agreement is automatically extended for partial supply in 2035.**
Contracted Volumes	**Binding minimum annual take-or-pay commitments across seven payable rare earth elements, with contracted quantities varying by element and year. Lower committed volumes by Viridis during the first two years of anticipated production reflect the Project's ramp-up to forecast capacity. Customary supply shortfall obligations apply for Viridis on the minimum annual take-or-pay commitments.**
Additional Volumes	**Solvay holds a first right of offer over MREC production beyond its minimum commitments during the initial term, including any available MREC produced in the initial ramp up period. Solvay is not obliged to purchase volumes beyond its minimum commitments.**
Supply Commencement	**Contractual supply commitments commence at the start of production, with lower committed volumes during the initial ramp-up period. Take-or-pay commitments start on the earlier of COD or 1 January 2029.**
Rare Earths Payable	**Seven payable elements: Nd, Pr, Dy, Tb, Sm, Y and Gd. All seven are included in the minimum annual purchase commitments.**
Pricing Mechanism	**Pricing incorporates published rare earth market indices and agreed product-specific arrangements, depending on the relevant element and product. Detailed pricing formulas and commercially sensitive parameters are not disclosed.**
Price Protection	**Contractual price floors for the principal magnetic rare earths (Nd, Pr, Dy and Tb), providing downside protection while maintaining exposure to higher market prices.**
Product Payability	**Payability reflects the higher-value refined MREC product, with increased concentration of valuable magnetic rare earths.**
Government Support	**Qualifying government support and incentives received by either party in connection with Colossus material or subsequent separated rare earth oxide sales are reflected through the agreed pricing mechanism.**

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About Solvay

Solvay, a pioneering chemical company with a legacy rooted in founder Ernest Solvay's pivotal innovations in the soda ash process, is dedicated to delivering essential solutions globally through its workforce of over 8,400 employees. Since 1863, Solvay has harnessed the power of chemistry to create innovative, sustainable solutions that answer the world's most essential needs such as purifying the air we breathe and the water we use, preserving our food supplies, protecting our health and well-being, creating eco-friendly clothing, making the tires of our cars more sustainable and cleaning and protecting our homes. Solvay's unwavering commitment drives the transition to a carbon-neutral future by 2050, underscoring its dedication to sustainability and a fair and just transition. As a world-leading company with €4.3 billion in net sales in 2025, Solvay is listed on Euronext Brussels and Paris (SOLB).

Approved for release by the Board of Viridis Mining and Minerals Limited

Contacts

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About Viridis Mining and Minerals

Viridis Mining and Minerals Limited is a resource exploration and development company with assets in Brazil, Canada and Australia. The Company's Projects comprise:

- The Colossus Project, with a Mineral Resource Estimate and Ore Reserve Estimate for Rare Earth Elements following completion of a Definitive Feasibility Study;
- The South Kitikmeot Project, where the Company intends to continue gold exploration;
- The Boddington West Project, which the Company considers to be prospective for gold;
- The Bindoon Project, which the Company considers to be prospective for nickel, copper and platinum group elements; and
- The Poochera and Smoky Projects, which the Company considers prospective for kaolin-halloysite.

Compliance Statement

The Company confirms that it is unaware of any new information or data that materially affects the information included in the market announcements referred to in this release and in the case of estimates of Mineral Resources, Ore Reserves, Production Targets and forecast financial information that all material assumptions and technical parameters underpinning the estimates in the relevant referenced market announcements continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

All announcements referred to throughout can be found on the Company's website – viridismining.com.au.

References

1. VMM ASX announcement dated 20 August 2026 'Colossus DFS Confirms Project Bankability and Execution Readiness'
2. VMM ASX announcement dated 20 August 2026 'Viridis Secures Up to US$120M Strategic Equity Funding to Deliver Colossus'
3. VMM ASX announcement dated 7 September 2026 'Viridis Places First Major Equipment Order for Colossus"
4. VMM ASX announcement dated 10 September 2026 'Viridis Appoints Sedgman / Blossom as EPCM Partner for Colossus'

Forward-Looking Statements

This announcement contains 'forward-looking information' based on the Company's expectations, estimates and projections as of the date the statements were made. This forward-looking information includes, among other things, statements concerning the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions and that the Company's results or performance may differ materially. Forward-looking information is subject to known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, level of activity, performance or achievements to materially differ from those expressed or implied by such forward-looking information. Specific risks relevant to the matters in this announcement include, without limitation: the Company's ability to obtain debt financing and make a Final Investment Decision; the construction, commissioning and ramp-up of the Project; the Company's ability to deliver the contracted volumes and to produce refined MREC meeting the Agreement's product specifications; rare earth price volatility; the performance by Solvay of its obligations; Solvay's discretion as to whether to purchase volumes beyond its minimum commitments; and the receipt of any regulatory approvals required to deploy the licensed technology in Brazil.

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